



WELCOME TO CityLiving A

Purchase, Purchase with Rehab, and Refinance with Rehab

INTEREST RATES

Borrowers choose one of the following:

Please call our office for current rates.

5.8% 6.0% APR* This is the lowest interest rate. Borrowers can choose this rate and receive no Entry Cost Grant.

5.99% 6.19% APR* This interest rate is approximately 0.30% higher than interest rate one. With this rate borrowers receive an Entry Cost Grant of 2% of the mortgage amount.

6.10% 6.3% APR* This interest rate is approximately 0.50% higher than interest rate one. With this rate borrowers receive an Entry Cost Grant of 4% of the mortgage amount. Borrowers must meet one of the following:

- Have at least one dependent in their household, not including a spouse;
- Be purchasing a vacant house;
- Be a first time home buyer purchasing a house and doing at least \$5,000 worth of renovation work.
- Be a non-first time home buyer purchasing or refinancing a home and doing substantial rehab (at least 1/3 of the original purchase price plus capital improvements excluding maintenance).

* APR based on \$100,000 uninsured conventional mortgage.

Eligible Borrowers:

- Homebuyer training required.
- Must live in the property (owner occupancy)
- 1 – 4 unit properties in the City of Saint Paul
- Subsidy Recapture Tax may apply.

Must be a first time homebuyer, unless you meet at least one of the following qualifications:

- You are buying in a target area (census tract: 305, 327, 329, 331, 337)
- You are purchasing or refinancing a home (*including the purchase of a registered vacant property*) and doing substantial rehab (at least 1/3 of the original purchase price plus capital improvements excluding maintenance).
- You are paying off a contract for deed and have an income below \$39,250.

Mortgage Terms

- 30 year fixed rate mortgage
- FHA, VA & Conventional
- 1% origination fee, no points

The income limits are:

	Non-Target Area	Target Area
1 & 2 Person Household:	\$80,990	\$88,990
3+ Person Household:	\$88,990	\$88,990

Purchase price limits:

	Non-Target Area	Target Area
1 unit:	\$266,970	\$355,960
2 units:	\$369,038	\$451,046
3 units:	\$448,365	\$548,001
4 units:	\$517,343	\$632,309

Special Assistance Loans

Closing cost, affordability and rehab gap assistance available for lower income households:

1 Person:	\$64,720
2 Persons:	\$65,720
3 Persons:	\$66,720
4 Persons:	\$67,720
5 Persons:	\$68,720

Special Assistance Loans are only available when using Saint Paul Home Loan Fund as your mortgage lender.



4/09/08

Contact the Saint Paul Home Loan Fund!

www.stpaul.gov/cityliving

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